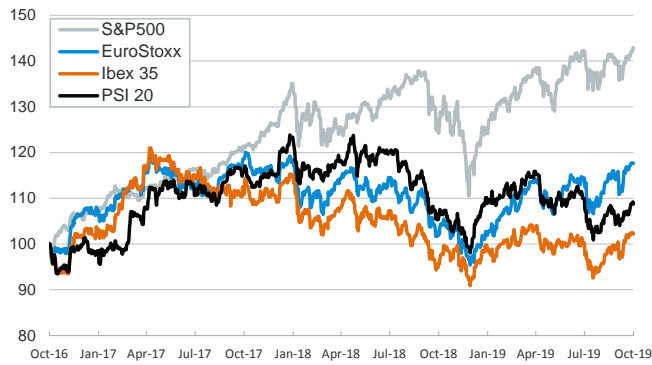


- ▶ Markets exhibited a more cautious tone in yesterday's session, leading stock markets to a mixed performance across advanced and emerging economies.
- ▶ In fixed-income markets, U.S. sovereign yields were roughly stable as the Fed started its two-day monetary policy meeting. In the euro area, sovereign yields nudged down in core and peripheral countries.
- ▶ In FX markets, the GBP was little changed after the U.K. parliament voted to hold a snap election on December 12. The euro was also little changed at \$1.11.
- ▶ Data released this morning showed that French GDP growth remained resilient in Q3 (0.3% qoq and 1.3% yoy, roughly the same figures as in Q2). Today the focus will be on the release of U.S. Q3 GDP figures and the outcome of the Federal Reserve monetary policy meeting (markets see a 94% probability of a 25bp cut).

Interest Rates (%)	10/29	10/28	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.46	-0.46	0	0	-11	-10
Swap Eonia (10Y)	-0.10	-0.09	-2	4	-76	-89
3 months (Euribor)	-0.41	-0.41	0	0	-10	-9
12 months (Euribor)	-0.28	-0.28	0	0	-16	-13
Germany - 2-Year Bond	-0.63	-0.65	1	3	-2	-1
Germany - 10-Year Bond	-0.35	-0.33	-2	2	-59	-72
France - 10-Year Bond	-0.05	-0.03	-2	1	-76	-79
Spain - 10-Year Bond	0.29	0.31	-2	3	-113	-128
Portugal - 10-Year Bond	0.23	0.25	-2	2	-149	-165
Italy - 10-Year Bond	0.99	1.00	-2	6	-175	-249
Risk premium - Spain (10Y)	64	64	0	1	-54	-56
Risk premium - Portugal (10Y)	58	58	0	0	-90	-93
Risk premium - Italy (10Y)	134	134	0	5	-116	-177
US						
Fed - Upper Bound	2.00	2.00	0	0	-50	-25
3 months (Libor)	1.94	1.94	0	0	-87	-60
12 months (Libor)	2.00	2.00	0	3	-101	-107
2-Year Bond	1.64	1.64	0	5	-85	-121
10-Year Bond	1.84	1.84	0	8	-84	-128
Stock Markets						
	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.53	2.54	-0.3	-1.2	-19.9	-28.6
Ibex 35	9400	9433	-0.3	0.2	10.1	6.7
PSI 20	5085	5107	-0.4	1.4	7.5	1.6
MIB	22681	22696	-0.1	0.9	23.8	19.4
DAX	12940	12942	0.0	1.4	22.5	14.6
CAC 40	5740	5731	0.2	1.5	21.3	15.3
Eurostoxx50	3622	3626	-0.1	0.5	20.7	15.1
FTSE 100	7306	7331	-0.3	1.3	8.6	3.8
S&P 500	3037	3039	-0.1	1.4	21.1	13.2
Nasdaq	8277	8326	-0.6	2.1	24.7	15.6
Nikkei 225	22974	22867	0.5	1.9	14.8	7.1
MSCI Emerging Index	1044	1043	0.1	0.9	8.1	11.5
MSCI Emerging Asia	526	525	0.2	1.0	8.4	12.7
MSCI Emerging Latin America	2811	2833	-0.8	1.7	9.6	6.1
Shanghai	2954	2980	-0.9	0.0	18.5	15.0
VIX Index	13.20	13.11	0.7	-8.7	-48.1	-43.5
Currencies						
	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.111	1.110	0.1	-0.1	-3.1	-2.1
EUR/GBP	0.86	0.86	0.1	-0.1	-3.9	-3.3
EUR/CHF	1.10	1.10	0.0	0.3	-1.9	-3.1
USD/JPY	108.89	108.95	-0.1	0.4	-0.7	-3.7
USD/CNY	7.07	7.07	0.0	-0.2	2.7	1.4
USD/MXN	19.12	19.12	0.0	-0.2	-2.7	-4.7
Commodities						
	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.6	79.5	0.1	1.4	3.8	-4.8
Brent (US\$/barrel)	61.6	61.6	0.0	3.2	14.5	-18.9
Gold (US\$/ounce)	1487.6	1492.5	-0.3	0.0	16.0	21.7
Metal Index	200.2	199.0	0.6	2.3	9.0	4.5
Agricultural Index	249.6	250.0	-0.2	-0.5	1.6	1.2

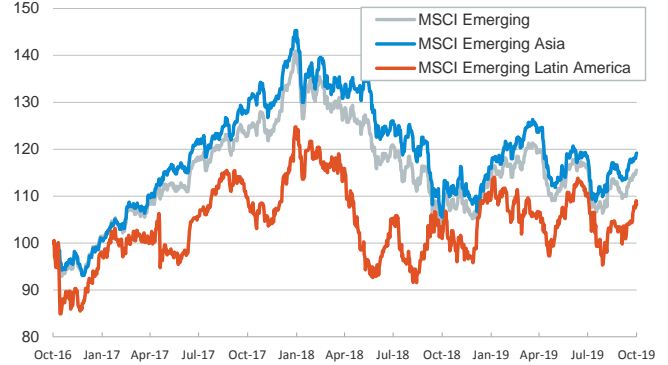
Main advanced stock markets

Index (100=Three years ago)



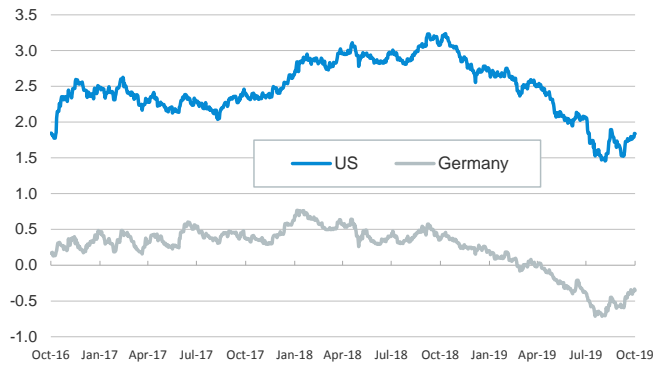
Emerging economies stock markets

Index (100=Three years ago)



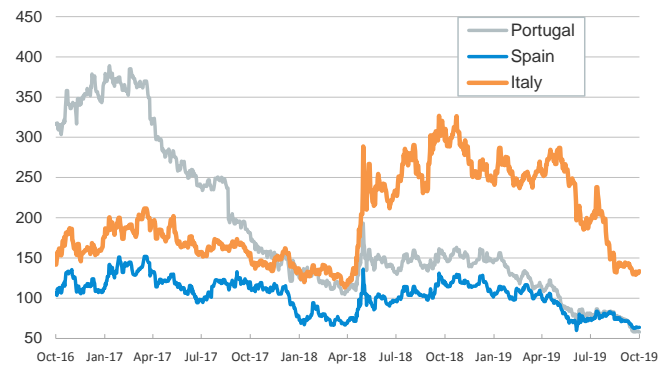
Yield on 10-year public debt: U.S. and Germany

(%)



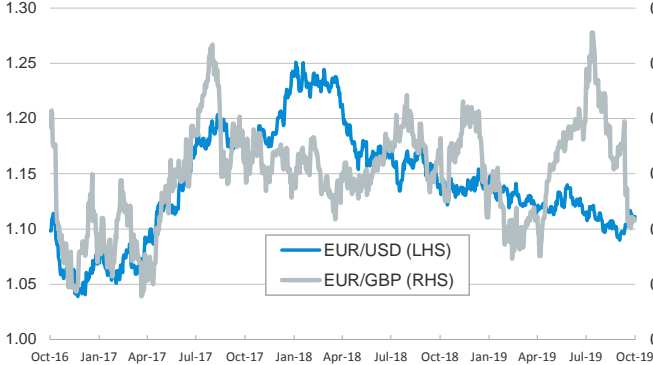
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



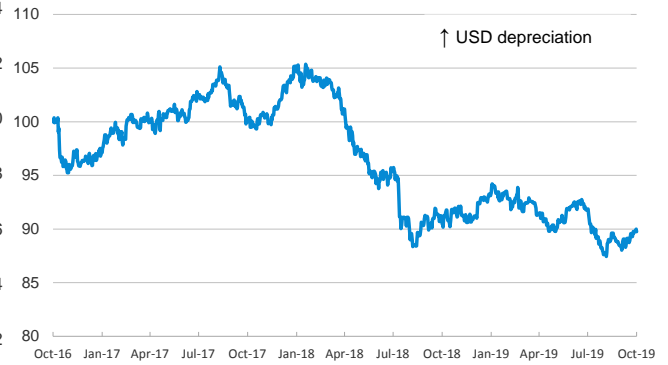
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



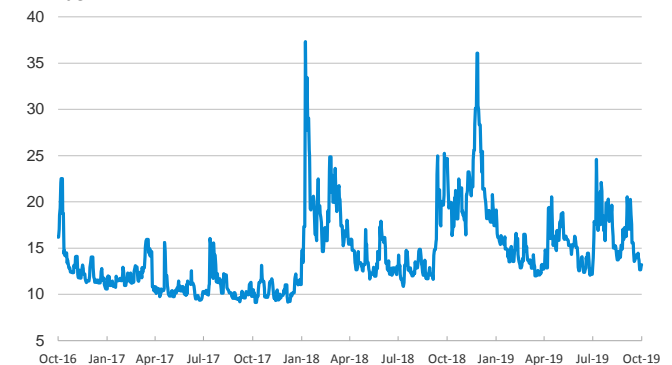
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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